

EXHIBIT 5

INSURED -- BARRY J LINTON
POLICY NUMBER -- 63 615 359

New York Life Insurance and Annuity Corporation

(A Delaware Corporation)

The Corporation will pay the benefits of this policy in accordance with its provisions. The pages which follow are also a part of this policy.

Right to Examine Policy. Please examine your policy. Within 20 days after delivery, you can return the policy to the Corporation or to the Registered Representative through whom it was purchased. If this policy is returned, the policy will be void from the start and a refund will be made. The amount we refund will equal the greater of the policy's cash value as of the date the policy is returned or the premiums paid, less loans and withdrawals.

VARIABLE LIFE INSURANCE BENEFIT. The Life Insurance Benefit of this policy may increase or decrease, depending on the investment experience of the Separate Account and the Life Insurance Benefit Option selected. Further information regarding this benefit is given in the Life Insurance Benefit section on Page 4 of the policy.

CASH VALUE. To the extent the policy's cash value is allocated to the Separate Account, the cash value of this policy will vary from day to day reflecting the investment experience of the Separate Account. The method of determining the cash value is described in the Cash Value and Loans section. There is no guaranteed minimum cash value.

Payment of Premiums. While this policy is in force, premiums can be paid at any time before the policy anniversary on which the Insured is age 95, and while the Insured is living. They can be paid at any interval or by any method we make available, subject to the Premiums section. The amount and interval of scheduled premiums, as stated in the application for this policy, are shown on the Policy Data page.

Annual Report to Owner. An annual report in connection with this policy will be provided to you without charge. This report will tell you how much cash value and cash surrender value there is as of the most recent policy anniversary, together with the amount of any unpaid loan. The report will also give you any other facts required by state law or regulation.

SINCE INVESTMENTS IN THE SEPARATE ACCOUNT ARE NOT GUARANTEED, THE VARIABLE LIFE INSURANCE BENEFIT AND CASH VALUE MAY BE ZERO AT ANY TIME. IF THIS OCCURS, ADDITIONAL PAYMENTS WILL BE REQUIRED TO KEEP THE POLICY IN FORCE.

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Richard J. Livest
President

Bryce J. Trapp
Secretary

Variable Adjustable Life Insurance Policy

BL0106

Variable Life Insurance Benefit - Flexible Premium Payments
Proceeds Payable at Insured's Death.

AMOUNT OF VARIABLE LIFE INSURANCE OR CASH VALUE PROCEEDS MAY VARY, REFLECTING INVESTMENT EXPERIENCE OF SEPARATE ACCOUNT.

No Premiums Payable on or After Age 95.

Policy is Non-Participating.



VARIABLE ADJUSTABLE LIFE INSURANCE POLICY -- FLEXIBLE PREMIUM PAYMENTS

This Policy is Non-Participating

POLICY SUMMARY

This summary briefly outlines the major features of your policy. This is not the insurance contract and only the actual policy provisions will control. The provisions of the policy provide details of coverage, rights, obligations and limitations. For a listing of these provisions see Contents on page 3. **READ THE POLICY CAREFULLY.**

This is a Variable Adjustable Life Insurance Policy with Variable Life Insurance Benefits and Flexible Premium Payments. If this policy is in force on the death of the Insured, we will pay the beneficiary the life insurance proceeds as outlined on page 4.

Life insurance benefits and cash values will vary, based upon the investment performance of the NYLIAC Separate Account. The life insurance benefit and cash value vary daily; they may increase or decrease and there is no guaranteed minimum cash value, or life insurance benefit.

The Initial Premium is due and payable as of the Policy Date. After the Initial Premium, you may pay premiums as scheduled or otherwise. The policy will remain in force as long as its cash value will cover Monthly Deductions and applicable expense charges.

If and when the cash value cannot cover a Monthly Deduction and applicable expense charges, we will allow a late period of 62 days. The policy will terminate at the end of the late period unless you have paid a premium large enough to cover the overdue Monthly Deduction(s) and applicable expense charges. Unless you have surrendered the policy, you have the right to reinstate it as outlined in the Reinstatement provision.

You also have to right to:

1. Examine the policy for twenty days.
2. Increase or decrease the Face Amount.
3. Change the Life Insurance Benefit Options.
4. Increase or decrease the scheduled premiums.
5. Pay premiums in amounts or at times other than as scheduled.
6. Partially surrender the policy, except during the first policy year when Life Insurance Benefit Option 1 is in effect.
7. Surrender the policy for its net cash surrender value.
8. Change the Beneficiary.
9. Exchange the policy during the first 2 years after issue for a permanent plan of life insurance, without evidence of insurability.
10. Assign the policy.
11. Take a loan on the policy.

As an alternative to receiving the policy proceeds in one sum, all or part of these proceeds may be placed under one or more of the interest income options described in the Payment of Policy Proceeds section of the policy.

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

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SECTION FIVE - SEPARATE ACCOUNT (continued)**5.7 Can A Change In The Investment Objective Or Strategy Of The Separate Account Be Required?**

When required by law or regulation, an investment objective of the Separate Account may be changed. It will only be changed if approved by the appropriate insurance official of the State of Delaware or deemed approved in accordance with such law or regulation. If so required, the request to obtain such approval will be filed with the insurance official of the state or district in which this policy is delivered.

5.8 If The Assets In The Separate Account Belong To Us, What Do Your Funds Purchase? The interest of this policy in the Separate Account prior to the date on which the life insurance benefit becomes payable is represented by accumulation units. The number of accumulation units purchased in an Investment Division will be determined by dividing the part of any payment or the part of any transfer applied to that Investment Division, by the value of an accumulation unit for that Division on the transaction date. Payments allocated, transferred or otherwise added to the Investment Divisions will be applied to provide accumulation units in those Investment Divisions. Accumulation units are redeemed when amounts are loaned, transferred, surrendered or otherwise deducted. These transactions are called policy transactions.

5.9 What Are Accumulation Units? Accumulation units are the accounting units used to calculate the values under this policy.

5.10 How Is The Value Of An Accumulation Unit Determined? The value of an accumulation unit on any business day is determined by multiplying the value of that unit on the immediately preceding business day by the net investment factor for the valuation period. The valuation period is the period from the close of the immediately preceding business day to the close of the current business day. The net investment factor for this policy used to calculate the value of an accumulation unit in any Investment Division of the

Separate Account for the valuation period is determined by dividing (a) by (b) and subtracting (c) from the result, where:

(a) is the sum of:

- (1) the net asset value of a fund share held in the Separate Account for that Investment Division determined at the end of the current valuation period, plus
- (2) the per share amount of any dividends or capital gain distributions made by the fund for shares held in the Separate Account for that Investment Division if the ex-dividend date occurs during the valuation period.

(b) is the net asset value of a fund share held in the Separate Account for that Investment Division determined as of the end of the immediately preceding valuation period.

(c) is a factor representing the mortality and expense risk charge and administrative charges. This factor represents a charge which accrues daily and is currently equal, on an annual basis, to .70% of the daily net asset value of a fund share in the Separate Account for that Investment Division. We reserve the right to increase this charge, but it will never exceed one percent.

The net investment factor may be greater or less than one; therefore, the value of an accumulation unit may increase or decrease.

5.11 Can You Transfer Funds Between Investment Divisions And To The Fixed Account? Transfers may be made between Investment Divisions of the Separate Account and to the Fixed Account. We reserve the right to limit the number of transfers to the Fixed Account after the first two policy years.

5.12 How Do You Make A Transfer Between Investment Divisions And To The Fixed Account? If you want to make a transfer, you must tell us in a notice you sign which gives us the facts that we need. We reserve the right to limit the amount of transfers to the Fixed Account after the first two policy years.

5.13 When Will These Transfers Take Effect? Transfers will take effect as of the day after we receive your signed written consent.

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SECTION FIVE - SEPARATE ACCOUNT (continued)

- 5.14 Are There Limits On What You May Transfer?** The minimum amount that can be transferred is the lesser of \$500 or the value of all remaining accumulation units in the Investment Division, unless we agree otherwise. The Investment Division from which the transfer is being made must maintain a minimum balance of \$500 after the transfer is completed. If, after a transfer, the value of the remaining accumulation units in an Investment Division would be less than \$500, we have the right to include that amount as part of the transfer. There is no limit to the number of transfers that can be made. We reserve

the right to apply a charge, not to exceed \$30, for each transfer after the first twelve in a given policy year. This charge is applied to the appropriate Investment Divisions on the basis of the amount of the total transfer which is allocated from each Investment Division.

Amounts which may be transferred from the Fixed Account to the Investment Divisions are limited as provided in the Fixed Account Section of this policy.

SECTION SIX - FIXED ACCOUNT

- 6.1 What Is The Fixed Account?** The Fixed Account is supported by assets of the Corporation that are not segregated in any of the separate accounts of New York Life Insurance and Annuity Corporation. Payments applied to and any amounts transferred to the Fixed Account are credited with interest using a fixed interest rate which we declare periodically. We will set this rate in advance at least annually. This rate will never be less than 4% per year. All payments applied to, or amounts transferred to, the Fixed Account thereafter receive the rate in effect at that time. The interest we credit may be different for loaned and unloaned amounts.

- 6.2 Can Transfers Be Made From The Fixed Account To The Separate Account?** Each policy year you may make transfers from the Fixed Account to the Separate Account Investment Divisions. The minimum amount which may be transferred is the lesser of: (a) \$500, or (b) the accumulation value in the Fixed Account, unless we agree otherwise. However, if the values remaining in the Fixed Account would be less than \$500, we have the right to include that amount as part of the transfer. The sum of all such transfers in a policy year may not be greater than 20% of the accumulation value in the Fixed Account at the beginning of that policy year.

SECTION SEVEN - CASH VALUE AND LOANS

- 7.1 What Is The Cash Value Of This Policy?** The cash value of this policy at any time is equal to the total accumulation value of the portion of the cash value of this policy allocated to the Separate Account plus the portion of the cash value of this policy allocated to the Fixed Account.
- 7.2 Can You Surrender This Policy Or Make A Partial Withdrawal?** At any time after this policy has cash value, and while

the Insured is living, you may surrender it for that value. The cash surrender value is equal to the cash value less any surrender charges which may apply, including any deferred contract charge less any unpaid loan and accrued interest. You can also elect to make a partial withdrawal for a selected amount or a percentage of the cash surrender value.

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SECTION NINE - GENERAL PROVISIONS

9.1 What Constitutes The Entire Contract? The entire contract consists of this policy, any attached riders or endorsements, and the attached copy of the application. Also, any application used to apply for increases in the policy face amount will be attached to and made a part of this policy. Only our Chairman, President, Secretary, or one of our Vice Presidents is authorized to change the contract, and then, only in writing. No change will be made to this contract without your consent. No agent is authorized to change this contract.

9.2 How Important Is The Information You Provide In The Application For This Policy? In issuing this policy, we have relied on the statements made in the application. All such statements are deemed to be representations and not warranties. We assume these statements are true and complete to the best of the knowledge and belief of those who made them. No statement made in connection with the application will be used by us to void this policy unless that statement is a material misrepresentation and is part of the application.

9.3 Will We Be Able To Contest This Policy? We will not contest the payment of the life insurance proceeds based on the initial face amount, after this policy has been in force during the lifetime of the Insured for 2 years from the date of issue.

It may happen that the face amount of this policy is increased as described in the Policy Changes section. In this case, the 2 year contestable period for each increase will begin on the effective date of such increase. We may contest the payment of that amount only on the basis of those statements made in the application for such increase in face amount.

9.4 Does This Policy Cover Suicide Of The Insured? Suicide of the Insured, while sane or insane within 2 years of the date of issue, is not covered by this policy. In that event, this policy will end and the only amount payable will be the premiums paid to us, less any unpaid loan and any partial surrender benefits paid.

It may happen that the face amount of this policy is increased as described in the Policy Changes section. In this case, the 2 year suicide exclusion period for each

increase will begin on the effective date of such increase. If the suicide exclusion period applies to such an increase, the only amount payable with respect to that increase will be the total cost of insurance we deducted for the increase.

9.5 How Are The Dates Referred To In This Policy Measured? Policy years, months, and anniversaries are measured from the policy date, unless otherwise stated.

9.6 How Is A Person's Age Calculated For The Purposes Of This Policy? When we refer to a person's age in this policy, we mean his or her age on the birthday which is nearest to the previous anniversary.

9.7 What Happens If A Person's Age Has Been Stated Incorrectly? If we would pay too little or too much because the age of the Insured is not correct as stated, we will adjust the proceeds, up or down, to reflect the correct age. The amount of the death benefit shall be that which would be purchased by the most recent mortality charge at the correct age.

9.8 Can Payment Of A Loan Or Surrender Proceeds Be Deferred? Generally, we will grant any loan, or pay any surrender proceeds or life insurance proceeds within 7 days after we receive all the requirements that we need. However, we may defer making any of these payments for any period during which the New York Stock Exchange is closed for trading (other than the usual weekend or holiday closings), or if the Securities and Exchange Commission restricts trading or has determined that a state of emergency exists. If so, it may not be practical for us to determine the investment experience of the Separate Account.

9.9 May You Assign Or Transfer The Policy? While the Insured is living, you may assign this policy, or any interest in it. If you do this, your interest, and anyone else's is subject to that of the assignee. As owner, you still have the rights of ownership which have not been assigned.

9.10 May The Assignee Change The Owner Or Beneficiary? An assignee cannot change the owner or beneficiary of this policy, and may not elect or change an optional method of payment of proceeds. Any amount payable to the assignee will be paid in one sum.

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